Exhibit 4

UBS

Global Equity Research

Americas

Banks, Ex-S&L

UBS Investment Research

Doral Financial

Rating	Buy 2
	Prior: Not Rated
Price target	US$60.00
	Prior:Not Rated
Price	US$47.96

RIC: DRL.N BBG: DRL US

10 January 2005

Initiating Coverage With Buy 2

- **Outperformance seen sustainable because of strong fundamentals**

Doral's stock has returned a 37% CAGR for the past 12 years vs. 9% for the S&P. We believe outperformance is sustainable in 2005 because of Doral's dominance of Puerto Rico's unique mortgage markert (especially nonconventional loans, which generate high gain-on-sale margins), favorable tax rates, and our proprietary analysis indicating low housing price bubble concerns.

- **Better prepared for rising interest rates**

Doral's stock has a high negative correlation with interest rates, and underperformed in 1994 and 1999 when interest rates rose significantly and the bank was liability sensitive. We believe 2005 will be different, as the bank has an asset-sensitive balance sheet, and management has many options to protect its net interest margin.

- **2005 EPS upside possible due to balance sheet flexibility**

Our 2005 EPS target is $4.55. We see potential upside of at least $0.05 because of deployment of cash into higher-yielding investments. Our 2005 gain-on-sale margin assumptions may also be conservative.

- **Valuation: Cheap relative to peers; $60 target price**

Doral is trading at a 35% PE discount to its U.S. peers versus a historical 29% discount. We expect long-term multiple expansion because of continued strong fundamentals and increased commercial banking efforts. Our Buy 2 rating and $60 target price is based on a multiple of 11x 2006 EPS estimate.

Highlights (US$m)	12/02	12/03	12/04E	12/05E	12/06E
Revenues	407,815	593,252	779,292	953,636	1,123,870
Pre-tax profits	260,976	393,365	566,609	683,267	810,281
Net income	207,238	300,211	432,868	529,375	635,157
EPS (UBS, US$)	1.26	2.72	3.75	4.55	5.44
Net DPS (US$)	0.19	0.40	0.55	0.60	0.70

Profitability & Valuation	5-yr hist. av.	12/03	12/04E	12/05E	12/06E
ROE %	-	32.7	36.0	32.7	29.8
P/Op x	-	-	-	-	-
P/BVPS x	3.9	1.9	2.9	2.4	1.9
PE (UBS) x	22.0	10.2	12.8	10.5	8.8
Net dividend yield %	0.9	1.4	1.1	1.3	1.5

Source: UBS adjusted EPS is stated before goodwill-related charges and other adjustments for abnormal and economic items at the analysts' judgement.

Valuations: based on an average share price that year, (E): based on a share price of US$47.96 on 09 Jan 2005

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Trading data	
52-wk. range	US$49.25-29.87
Market cap.	US$5.17bn
Shares o/s	108m
Free float	79%
Avg. daily volume ('000)	385
Avg. daily value (US$m)	17.0

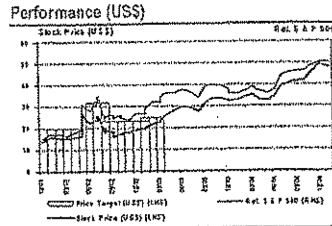
Balance sheet data 12/04E	
Shareholders' equity	US$1,961bn
P/BV (UBS)	2.9x
Tier one capital ratio	-

Forecast returns	
Forecast price appreciation	+25.1%
Forecast dividend yield	1.3%
Forecast stock return	+26.4%
Market return assumption	8.2%
Forecast excess return	+18.2%

EPS (UBS, US$)

	12/04E			12/03
	From	To	Cons.	Actual
Q1E	-	0.86	0.86	0.40
Q2E	-	0.96	0.96	0.43
Q3E	-	0.97	1.01	0.47
Q4E	-	1.02	1.04	0.78
12/04E	-	3.75	3.88	
12/05E	-	4.55	4.54	

Performance (US$)



Source: UBS

www.ubs.com/investmentresearch

ANALYST CERTIFICATION AND REQUIRED DISCLOSURES BEGIN ON PAGE 9

GOVERNMENT EXHIBIT 1509 08 Cr. 181 (TPG) (ID)

UBS-S 37
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Summary and Investment Case

We are initiating coverage on Doral Financial with a Buy 2 rating and a 12-month target price of $60. Our rating reflects Doral's current valuation at the low end of its historical norms relative to its U.S. peers, our expectations for strong earnings growth from the company in 2005, and our belief that investors will bid up the shares as they become more aware of the sustainability of the fundamentals that have resulted in Doral's dominance of Puerto Rico's unique mortgage market and the company's significant outperformance of its peers. We believe historical outperformance is sustainable in 2005 because of Doral's dominance of Puerto Rico's nonconventional and FHA/VA mortgage market (which generate high gain-on-sale margins), continued favorable tax rates, mortgage origination being less sensitive to increasing rates versus the United States, and our proprietary analysis indicating low housing price bubble concerns.

We are initiating coverage on Doral Financial with a Buy 2 rating and a 12-month target price of $60

Strong Visibility Into 2005 Earnings; EPS Upside Likely

Doral management has publicly stated that substantially all of its nonconventional loan production for 2005 and half of 2006 has already been pre-sold, which we believe gives us clear visibility into gain-on-sales contribution to income for the next 18 months. We also believe the bank will actively manage the almost $2 billion in cash on the balance sheet and move it into higher-yielding assets as interest rates climb. Assuming that, over the course of 2005, $1 billion of this cash and money market securities is moved into treasuries earning a 1.5% spread over cost of funds, then, on average, this cash would have earned about $15 million, or have a $0.10 EPS impact. We only conservatively put in $0.05 of this upside into our estimates. We also believe our gain-on-sales margin assumption may prove conservative, given recent trends. We also note that Doral has met or exceeded quarterly consensus estimates for the past 30 quarters.

We believe EPS upside is likely given clear visibility into gain-on-sales contribution to income for the next 18 months and actively managing the almost $2 billion in cash as interest rates climb

Positive Exposure to Traditional Drivers of Stock Performance Should Result in 2005 Outperformance

Puerto Rico bank stock performance traditionally has been highly positively correlated with earnings growth. For 2005, we are projecting EPS of $4.55, or 21% EPS growth versus 2004 for Doral based on strong fundamentals. This growth rate is among one of the highest we are projecting for Puerto Rico banks. We derive our EPS estimate on net interest income growth of 25%, mortgage loan origination growth of 12%, a gain-on-sale margin of 675 bp, net interest margin of 2.32% (up 5 bp versus 2004 because of asset sensitivity of the balance sheet), loan receivable and core deposit (ex jumbo CDs) growth of 15% and 10%, respectively, and a tax rate of 18%. We also adjusted our diluted earnings per share by $0.20 for the recent FASB pronouncement (EITF 04-08) on contingently convertible debt (Co-Cos).

Doral has the best exposure to traditional drivers of stock performance in Puerto Rico

Puerto Rico bank stock performance traditionally has also been highly negatively correlated with interest rates. Per management disclosures, the bank's balance sheet is asset sensitive, and the management team expects a 5% increase in net interest income should rates rise steadily by 200 bp over the next 12 months.

We see both these drivers as positives for Doral in 2005, given overall expectations for rising rates in 2005. Other key macro drivers of earnings growth and stock appreciation for Doral include continued housing shortage driving demand for housing, very low commercial real estate vacancy rates, continued favorable low-tax environment, 2005 GNP growth forecasts of 3.0%, stable unemployment rates, and favorable sentiment toward foreign direct investments in Puerto Rico in particular, and the Latin American region in general because of a stable economic outlook.

What Differentiates Doral?

- Doral is the number-one mortgage originator in Puerto Rico with about 45-50% of total origination market share. As an island, land is a scarce resource. There is a severe shortage of housing on the island, with the latest estimates at about 80,000-100,000 homes. This shortage has been steadily increasing (from 50,000 in 2001) despite efforts to spur construction on the island. Our analysis indicates that new home prices have appreciated at 11% a year for the past five years, well above the 6-7% historical average in the United States. Fifty percent of the housing market is geared toward government-assisted housing, and Doral has been steadily increasing market share in this product, with current share close to 60%. We believe Doral can continue to build market share because of superior customer service and pricing advantages because of low efficiency ratios. This should translate to higher revenue and EPS growth than local peers.

- We expect a smaller drop in mortgage origination volume at Doral because of the company's large distribution network and business concentration in Puerto Rico. Although we expect a slowdown in originations in the near term because of increasing interest rates, we do not believe mortgage originations in Puerto Rico will decline as much as on the U.S. mainland in increasing interest rate environments because of the current housing shortage. We analyzed three periods of increasing interest rates (1997, 2000, and 2004) and found that originations were up 6%, down 20%, and down 36%, respectively, in the United States over this period. In contrast, Puerto Rico had originations up 14%, down 9%, and down 7%, respectively, over these same periods. Doral, in contrast, was up 27%, up 17%, and up 16% over these same periods, respectively, primarily because of the company's proactive sales culture, extensive origination network, and superior customer service.

- Doral has an attractive loan mix, with about 45% of loan sales coming from the high-margin nonconforming loans, and only 30% coming from low-margin conventional loans (where Doral makes standard industry margins). Doral dominates originations of nonconventional loans and has significant pricing power, as MBS products collateralized by such loans are highly sought by other banks to meet Community Reinvestment Act (CRA) regulation, and to perform asset-liability matching. Per management, historical gain-on-sale margins for nonconventional loans have been anywhere from 800 to 1,200 basis points. FHA/VA loans for new homes (about 15-20% of Doral's business) are also tax-exempt, which results in higher gain on sales. We expect 600-700 bp gain-on-sale margins in 2005 because of full commitment for fiscal year 2005 and first half 2006 nonconventional loan origination by third parties.

- Arguably, one of Doral's greatest strengths is the caliber and depth of its management team, which has steered the company to its admirable performance over the past 30 years. Doral was formed in 1972 by three siblings, Mr. Salomon Davis, Ms. Zoila Davis, and Mr. David Levis. All three still play a significant role in the day-to-day activities of the company, with Mr. Salomon Davis serving as chairman and CEO and Ms. Zoila Davis currently serving as president and COO. Mr. Salomon Levis ranked as one of the top 10 best bosses on Wall Street for the past two years by *Forbes* magazine. Doral's management team has been through numerous business cycles in Puerto Rico over the past 30 years, which gives us confidence the team can effectively manage the company through changing economic environments, especially the expected increasing interest rate and flattening yield curve environment forecast by most economists in 2005. We also believe the management team has developed a strong sales and customer service-driven culture, which has been difficult for many other commercial banks to replicate on the island.

Our proprietary analysis indicates that the Puerto Rican housing market should remain strong for the foreseeable future

As an island, land is a scarce resource in Puerto Rico. There is a severe shortage of housing on the island, with the latest estimates at about 80,000-100,000 homes. This shortage number has been steadily increasing (from 50,000 in 2001) despite efforts to spur construction on the island. Our analysis indicates that new home prices have appreciated at 11% a year for the past five years, well above the 6-7% historical average in the United States. The backbone of the mortgage business in Puerto Rico has been the constant appreciation of real estate prices on the island. This has enabled mortgage refinancings to continue at a record pace, as well as spurred consumers to invest in homes as an asset class. In addition, strong prices have enabled the local banks with large mortgage operations to have charge-off rates in this business that are lower than their U.S. peers.

Given the reliance on home price appreciation as a key driver for the mortgage business, we asked ourselves the inevitable question: Could real estate prices ever come down, and when could such an event happen? To answer this question, we spoke with real estate agents on the island, the Puerto Rico Association of Realtors, the Mortgage Banking Association of Puerto Rico, and Estudios Tecnicos, a major economic consultancy firm on the island. Based on data we gathered, we have devised a proprietary tool called the UBS Puerto Rico Housing Affordability Index (PRHAI), which we believe accurately reflects house affordability on the island. Our theory is that home affordability is the key to gauging future appreciation in home prices. When homes become too pricey, the simple laws of supply and demand suggest that prices have to come down, which could trigger a slowdown in originations and possible credit losses at the local banks.

The UBS PRHAI is a derivative of the House Affordability Index (HAI) created by the National Association of Realtors (NAR). From 1999 to the first quarter of 2004, the UBS PRHAI has decreased to 103 from 118, indicating to us that it has become more difficult to buy a home on the island. At an index value of 103, it is more difficult for the average income-earning Puerto Rican to buy an average home in Puerto Rico than the median income-earning American to buy a median-priced home on the U.S. mainland, where the HAI value was 134 as of the second quarter of 2004. We, however, believe home prices in Puerto Rico still have quite a bit of upside before there can be serious concerns about a home price correction. We have two analogies that explain why we believe this to be so:

(1) The index value in the Western part of the United States dipped as low as 89 in July 2004. In addition, recent HAI estimates for New York City and San Francisco are 43 and 19, respectively, yet these two markets still continue to experience strong real estate appreciation. We also estimate that the average HAI for our sample of 15 large U.S. metropolitan cities (including Atlanta, Chicago, Houston, Miami, Seattle, Los Angeles, Boston, New York, and San Francisco) is around 85. We believe San Juan, Puerto Rico, shares similar characteristics to large our sample of 15 large U.S. metropolitan cities with regard to being industrial hubs and desired locations to live. In addition, Manhattan and Puerto Rico share the unique characteristic of being islands with limited space for building.

(2) Between 1977 and 1981, residential real estate prices in the United States were increasing on average at an annual rate of slightly over 10%. A corollary of this increase was that the U.S. HAI dropped to about 67 from 120. At this trough, home price appreciation dropped to 1-2% a year and did not return to the U.S. historical averages of about 5-6% until 1986, when the HAI returned to a value of 99.3.

All else being equal, it appears that the HAI could theoretically drop to values around 70 before fears of a price correction become real. Our PRHAI indicates

that home prices in Puerto Rico can still rise at 10% a year for the next four years, without an increase in family income, before our PRHAI hits a value of 70.

Interest Rates a Concern, But Not Like 1999

Puerto Rican banks like Doral are generally more reliant on non-core funding sources such as large time deposits and repurchase agreements than their U.S. peers because of the lack of core deposits on the island to support their superior loan growth rates. In an increasing interest rate environment, the use of non-core deposits is less advantageous than core deposits, as non-core deposits generally reprice quicker.

In the past 12 years, Doral underperformed its U.S. peer group and the S&P index twice. This was in 1994 and 1999, two periods of increasing interest rates. We believe Doral underperformed in these two periods because its balance sheet was liability sensitive in both these period. As a result, an increase in rates in both 1994 and 1999 significantly impacted net interest margins. Our chief economist at UBS is predicting a 175 basis point increase in federal funds rates in 2005.

Doral Better Prepared for Interest Rate Increases This Time Around

We believe Doral has come a long way and is nowhere close to the levels of balance sheet liability sensitivity it historically exhibited during these past two periods of rising rates. Specifically:

- The bank has about $2 billion (or 15%) of its assets in cash or money market funds earning about 2%. In a rising rate environment, we fully expect management to move this balance into higher-earning assets such as tax-free mortgage backed securities to offset rising funding costs and protect net interest margins.

- The bank is overcapitalized, and management has publicly stated that excess capital would be redeployed into higher-yielding assets such as tax-free mortgage backed securities as rates continue to rise, in order to protect net interest margins.

- Since 1999, Doral has been actively trying to reduce its dependence on non-core deposits and other short-term variable rate funding sources. We estimate that funding that is most sensitive to rate changes with regard to repricing (i.e., large brokered CDs and repurchase agreements) has decreased to 50% of total funding in 2004 from 54% of total funding in 1999.

- Management has an active hedging program against losses in the securities portfolio because of increased rates. Per management, should the hedging program be effective, unrealized losses on securities should be mitigated by

gains in the hedging position, thereby allowing management to realize the loss with little earnings impact, and move cash proceeds from a sale into higher-yield earning assets.

- Despite the short-term nature of brokered CDs as a funding source, these products have become increasingly more sophisticated with regard to how they are structured, and the ability to get brokered deposits with longer maturities has improved over the past five years. We believe local banks (including Doral) have become sophisticated at tapping into this market as a lower cost source of funding versus core deposits, and that asset-liability matching has become easier with the increasing sophistication and longer maturity of the brokered CD product on the island.

- Financial disclosures indicate that the bank currently has an asset-sensitive balance sheet and should benefit from an increase in rates. From the third quarter 2004 10-Q, management states that, "Given a linear 100 and 200 basis point increase in the yield curve used in the simulation model, it is estimated net interest income for Doral Financial would increase by 2.6% and 4.8% over one year."

- Variable rate construction loans and commercial real estate loans now make up 30% of the loan portfolio versus 20% in 1999. We believe increasing the size of the variable rate loan portfolio has reduced the duration of Doral's assets and improved asset-liability matching with its non-core funding sources.

- The company has purchased various interest rate collars intended to protect against significant increases in interest rates. The notional amount of these collars is almost $2.0 billion.

Because of better positioning of the balance sheet, downward trends in non-core deposit funding, and numerous mitigation options available to management, we do not expect a decline in Doral's net interest margins as rates continue to rise as expected in 2005. We note that though fed funds rates increased by 60 basis points between the second quarter 2004 and third quarter 2004, net interest margins for Doral actually went up by 1 basis point. We expect to see similar trends in 2005 as rates go up, with some possible offset because of pricing pressures.

Valuation

Cheap Relative to U.S. Peers; $60 Price Target

Doral is currently trading at a 2005 forward PE multiple of 10.5 times, which is a 35% discount to its U.S. peers (a basket of 60 U.S. regional banks with market caps between $1 billion and $6 billion). Over the past seven years, Doral has traded at an average discount of 29%. For valuation purposes, we use the historical forward PE multiple of 14.5 times for Doral's U.S. peers to value the stock. Using the average 29% discount to a 2005 forward PE multiple of 14.5 times on 2006E earnings of $5.44, we get a theoretical 12-month price target of $56 for Doral. We also valued Doral based solely on the company's fundamentals and ability to generate excess returns. In our excess return model, the value of Doral's equity was derived as the sum of equity invested in the company's current investments and the expected excess returns to equity investors from these and future investments. In our excess return model, we used a 7.6% cost of equity, ROE assumptions of 31.5% in 2005, which we gradually reduced to the 20-21% current average ROE of the local banks by 2010, and then to the current average 15% ROE of the U.S.-based banks by 2016. Based solely on fundamentals and Doral's ability to generate industry-leading returns, our asset model gave us a theoretical 2005 price target of $63.

Doral is currently trading at a 35% discount to its U.S. peers versus its 29% historical discount, despite strong fundamentals

Our theoretical $63 price target from our excess return model implies a 2005 forward PE multiple of 11.6 times or a 20% discount to our expectation for 2005 PE for Doral's U.S. peers. Given our belief that the company has never been fully valued on fundamentals, we are therefore comfortable taking an average to reach a price target of $60, which represents a 24% discount to our expected forward PE for Doral's U.S. peers in 2005. We believe this price target provides attractive upside potential based on: 1) investors becoming more aware of the unique nature of mortgage banking in Puerto Rico; 2) Doral's dominance of this market; 3) the proven ability of the company to generate industry-leading returns; and 4) valuing the company using a mix of fundamentals in our excess return model, as well as widely used PE valuation metrics.

Though we are setting a 12-month price target for Doral that infers a PE more in line with U.S. thrifts and savings and loans companies, we believe there is a strong case to be made for multiple expansion of Doral's stock in the future. We agree that the majority of the business is real-estate-related, but it is still to a lesser extent than U.S. thrifts. As Doral continues to build its commercial banking business, we believe the stock will be accorded higher multiples in line with its local peers, which have less of a mortgage focus. In just one decade, Doral Bank - PR (Doral Financial's commercial banking subsidiary) has established itself as one of the fastest-growing, full-service commercial banks in Puerto Rico. In 10 years, the Doral Bank - PR has grown to 37 offices and more than $3.0 billion in deposits from two offices and $50 million in deposits. This strong growth has earned Doral Bank - PR the number-four spot among Puerto Rico's commercial banks in terms of assets, jumping four notches in two years,

Doral's forward PE multiple of 10.5 times is lower than that of large U.S thrifts such as Washington Mutual or Golden West, despite superior operating metrics

according to the Puerto Rico Office of the Commissioner of Financial Institutions. In addition, total loan market share has doubled to 5.7% in 2004 from 2.3% in 2000, moving Doral Bank - PR to seventh place from 10th place with regard to loan market share.

For more details on Doral Financial, please refer to our soon to be published comprehensive company report. For more details on the Puerto Rican banking sector, please refer to our soon to be published industry report entitled *The Puerto Rican Banking Sector: Are Superior Stock Returns From San Juan Sustainable?*.

Doral Financial

Doral Financial Corp. is a Puerto Rican bank that engages in a wide range of mortgage banking activities, including the origination, purchase, sale and servicing of mortgage loans on single-family residences, and operates bank branches in Puerto Rico and New York City.

Statement of Risk

Doral Financial's results are sensitive to interest rate fluctuations. Changes in interest rates can materially affect the volume of loan originations, net interest income earned, gain on sales, the value of security holdings, and the value of servicing assets and interest only strips.

Doral Financial's business activities and credit exposure are concentrated in Puerto Rico. Consequently, its financial condition and results of operations are dependent on the economic conditions in Puerto Rico, as well as changes in legislation on the island.

Analyst Certification

Each research analyst primarily responsible for the content of this research report, in whole or in part, certifies that with respect to each security or issuer that the analyst covered in this report: (1) all of the views expressed accurately reflect his or her personal views about those securities or issuers; and (2) no part of his or her compensation was, is, or will be, directly or indirectly, related to the specific recommendations or views expressed by that research analyst in the research report.

Required Disclosures

This report has been prepared by UBS Securities LLC, an affiliate of UBS AG (UBS).

UBS Investment Research: Global Equity Ratings Definitions and Allocations

UBS rating	Definition	UBS rating	Definition	Rating category	Coverage[1]	IB services[2]
Buy 1	FSR is > 10% above the MRA, higher degree of predictability	Buy 2	FSR is > 10% above the MRA, lower degree of predictability	Buy	36%	32%
Neutral 1	FSR is between -10% and 10% of the MRA, higher degree of predictability	Neutral 2	FSR is between -10% and 10% of the MRA, lower degree of predictability	Hold/Neutral	53%	35%
Reduce 1	FSR is > 10% below the MRA, higher degree of predictability	Reduce 2	FSR is > 10% below the MRA, lower degree of predictability	Sell	11%	29%

1: Percentage of companies under coverage globally within this rating category.
2: Percentage of companies within this rating category for which investment banking (IB) services were provided within the past 12 months.

Source: UBS; as of 31 December 2004.

KEY DEFINITIONS

Forecast Stock Return (FSR) is defined as expected percentage price appreciation plus gross dividend yield over the next 12 months.
Market Return Assumption (MRA) is defined as the one-year local market interest rate plus 5% (an approximation of the equity risk premium).
Predictability Level The predictability level indicates an analyst's conviction in the FSR. A predictability level of '1' means that the analyst's estimate of FSR is in the middle of a narrower, or smaller, range of possibilities. A predictability level of '2' means that the analyst's estimate of FSR is in the middle of a broader, or larger, range of possibilities.
Under Review (UR) Stocks may be flagged as UR by the analyst, indicating that the stock's price target and/or rating are subject to possible change in the near term, usually in response to an event that may affect the investment case or valuation.
Rating/Return Divergence (RRD) This qualifier is automatically appended to the rating when stock price movement has caused the prevailing rating to differ from that which would be assigned according to the rating system and will be removed when there is no longer a divergence, either through market movement or analyst intervention.

EXCEPTIONS AND SPECIAL CASES

US Closed-End Fund ratings and definitions are: Buy: Higher stability of principal and higher stability of dividends; Neutral: Potential loss of principal, stability of dividend; Reduce: High potential for loss of principal and dividend risk.
UK and European Investment Fund ratings and definitions are: Buy: Positive on factors such as structure, management, performance record, discount; Neutral: Neutral on factors such as structure, management, performance record, discount; Reduce: Negative on factors such as structure, management, performance record, discount.
Core Banding Exceptions (CBE): Exceptions to the standard +/-10% bands may be granted by the Investment Review Committee (IRC). Factors considered by the IRC include the stock's volatility and the credit spread of the respective company's debt. As a result, stocks deemed to be very high or low risk may be subject to higher or lower bands as they relate to the rating. When such exceptions apply, they will be identified in the Companies Mentioned table in the relevant research piece.

Companies mentioned

Company Name	Reuters	Rating	Price
Doral Financial[2,4,16]	DRL.N	Buy 2	US$47.96

Price(s) as of 7 January 2005. Source: UBS.

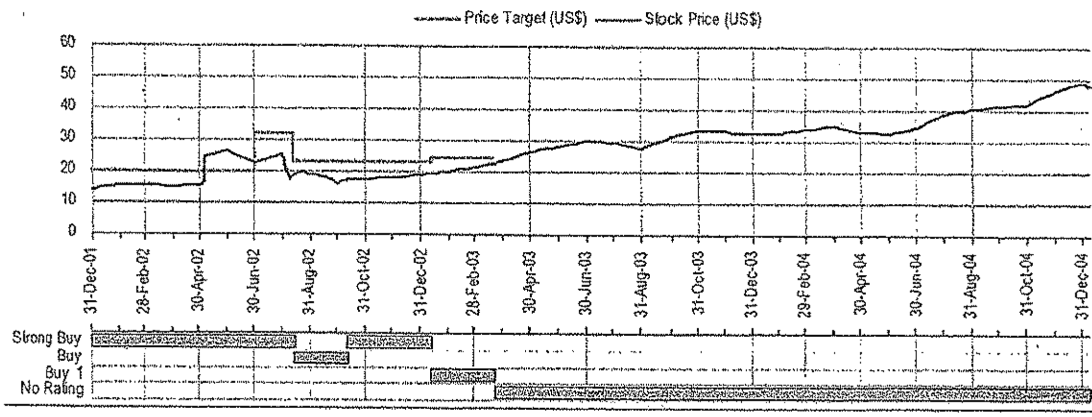
2. UBS AG, its affiliates or subsidiaries has acted as manager/co-manager in the underwriting or placement of securities of this company or one of its affiliates within the past 12 months.

4. Within the past three years, UBS AG, its affiliates or subsidiaries has received compensation for investment banking services from this company.

16. UBS Securities LLC and/or UBS Capital Markets LP makes a market in the securities and/or ADRs of this company.

Unless otherwise indicated, please refer to the Valuation and Risk sections within the body of this report.

Doral Financial (US$)



Source: UBS; as of 7 January 2005.

Note: On October 13, 2003, UBS adopted new definition criteria for its rating system. (See 'UBS Investment Research: Global Equity Ratings Definitions and Allocations' table for details.) Between January 11 and October 12, 2003, the UBS ratings and their definitions were: Buy 1: Excess return potential > 15%, smaller range around price target; Buy 2: Excess return potential > 15%, larger range around price target; Neutral 1: Excess return potential between -15% and 15%, smaller range around price target; Neutral 2: Excess return potential between -15% and 15%, larger range around price target; Reduce 1: Excess return potential < -15%, smaller range around price target; Reduce 2: Excess return potential < -15%, larger range around price target. Prior to January 11, 2003, the UBS ratings and definitions were: Strong Buy: Greater than 20% excess return potential, high degree of confidence; Buy: Positive excess return potential; Hold: Low excess return potential, low degree of confidence; Reduce: Negative excess return potential; Sell: Greater than 20% negative excess return potential, high degree of confidence. Under both ratings systems, excess return is defined as the difference between the FSR and the one-year local market interest rate.

Global Disclaimer

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